

Fitchburg Gas and Electric Light Company and Affiliates
Return on Average Common Equity

12-Month Period Ending	Company	A Average Common Equity	B Net Income Applicable to Common Equity	A/B Return on Average Common Equity
December 31, 2001	FG&E, Total Company	38,507,887	976,265	2.5%
	FG&E, Gas Division	14,371,144	(716,861)	-5.0%
	FG&E, Electric Division	24,136,744	1,693,126	7.0%
	CECo	13,372,145	1,731,513	12.9%
	E&H	14,238,866	1,296,659	9.1%
	USC	2,688	0	0.0%
	UPC	599,796	58,748	9.8%
	URC	2,034,609	236,192	11.6%
	URI	1,379,555	(124,757)	-9.0%
June 30, 2001	FG&E, Total Company	40,492,040	4,676,969	11.6%
	FG&E, Gas Division	14,216,755	725,916	5.1%
	FG&E, Electric Division	26,275,285	3,951,054	15.0%
	CECo	12,874,267	1,829,019	14.2%
	E&H	13,879,582	1,475,263	10.6%
	USC	2,538	0	0.0%
	UPC	574,416	51,820	9.0%
	URC	1,888,193	261,106	13.8%
	URI	2,016,121	(1,002,120)	-49.7%
December 31, 2000	FG&E, Total Company	40,113,098	5,109,298	12.7%
	FG&E, Gas Division	14,083,709	791,584	5.6%
	FG&E, Electric Division	26,029,389	4,317,715	16.6%
	CECo	12,584,602	1,865,425	14.8%
	E&H	13,685,197	1,555,929	11.4%
	USC	2,688	0	0.0%
	UPC	543,020	54,805	10.1%
	URC	1,799,385	234,256	13.0%
	URI	1,119,589	(1,678,278)	-149.9%
June 30, 2000	FG&E, Total Company	40,115,679	5,004,573	12.5%
	FG&E, Gas Division	14,770,593	414,404	2.8%
	FG&E, Electric Division	25,345,086	4,590,169	18.1%
	CECo	12,111,211	1,837,516	15.2%
	E&H	13,276,624	1,662,122	12.5%
	USC	2,688	0	0.0%
	UPC	517,361	62,290	12.0%
	URC	1,656,987	201,306	12.1%
	URI	1,581,336	(1,129,229)	-71.4%
December 31, 1999	FG&E, Total Company	39,453,116	5,008,455	12.7%
	FG&E, Gas Division	14,526,637	165,086	1.1%
	FG&E, Electric Division	24,926,479	4,843,369	19.4%
	CECo	11,879,143	1,637,169	13.8%
	E&H	13,168,915	1,550,214	11.8%
	USC	2,688	0	0.0%
	UPC	487,055	57,125	11.7%
	URC	1,572,332	219,851	14.0%
	URI	370,564	(523,671)	-141.3%